Attorneys for Unnamed Bondholders Make Appeal and Charge That Dividends Are Being Paid From Berrowed Money-Short Term Notes Called an Evasion.

Ward, Mellen & Woodbridge, attorneys of 32 Liberty street, sent yesterday the following letter to the Public Service Commission for the Second District of New York: GENTLEMEN: We have been retained by the holders of a large amount of the conertible bonds of the Delaware and Hudson Company and of the Albany and Susquehanna Railroad Company to take such pro-ceedings as may be necessary to prevent the further impairment of their security by the payment of large dividends out of borrowed Our clients further charge that the resent management of the Delaware and Company have dissipated large mounts of the company's money in the purhase of valueless securities to their own personal profit and that one or more officers of he company have contracts relating to the sale of the company's coal products, out of which they have made large individual profits; that the management has saddled the company with an enormous debt and is new borrowing millions of dollars on short term notes for the purpose of evading the provisions of the public service commission law.

Anticipating that the company will make application to your honorable board to obtain your consent to the issuance of such addisecurities as may be required to pay if its floating debt and to meet such obligaions as will mature in the near future we beg to request that notice be given to us of such application and that opportunity be afforded us to appear before you and subnit testimony in support of our clients' con-

Just who their clients are the members of the law firm refused to say. When asked if any of their clients were Stock Exchange members they stated that none of those interested in the matter had any connection whatever with the exchange.

None of the members of the law firm

would give the names of those whom they represented. The names would be made public "at the proper time" they explained. None of those interested had any connection with the Stock Exchange, it was charges on which the letter was

based are contained in this statement issued by one of the lawyers. We represent clients who have been for a

long time holders of large amounts of bonds of the Delaware and Hudson Company and who are dissatisfied with its present manage-ment. In their behalf we are taking steps to prevent the issuance of any additiona securities by the company until adequate assurance can be had that in the future dividends will not be paid out of borrowed money.

The dissatisfaction of our clients originally arose because of the purchase by the directors at extravagant prices of many million dollars of securities of companies which were not only of no value to the Delaware and Hudson Company, but on the contrary were a distinct detriment. Their dissatisfaction has been intensified by the record of the management in the years from 1903 to 1908. The act income of the company within this period has decreased as follows:

During the same period, however, there was realized on the sale of additional securities

Making a total sum realized of \$22,164,560 In addition to which, in 1907, \$10,000,000 of notes were issued and sold, and according to authentic statements issued yesterday there now exists a floating debt of more than \$12,000,000. Besides this other large sums will undoubtedly be required in the immediate future in connection with expenditures upon the property. In short, from the close of 1903 to date the company has realized from the sale of new securities \$32,164,660 and has a floating debt of \$12,000,000, or a total increase of capital account from 1903 to 1907 inclusive of \$44,194,000. With this enormous increase of the company's obligations and a decrease in the net income the dividend for 1907 was raised from 7 to 9 per cent.

It appears plainly from the foregoing that the company cannot legally continue to pay dividends at the rate of 9 per cent. per annum, if at all, and that to permit the management to so continue would seriously jeopardize the interests of the bondholders by constant

Impairment of their security. .
In recent statements put out in behalf of the management of the company the practice of borrowing from hand to mouth for a few months at a time is claimed to be justifled by a desire to wait for a better money market before making a bond issue, but plainly that is not the real reason.

The statute says a railroad corporation

The statute says a railroad corporation may not issue securities for a longer period than twelve months without the consent of the Public Service Commission. These short term borrowings are plainly an evasion of the statute, which it is the purpose of our clients to bring to an end.

We have, therefore, this day addressed to the Public Service Commission for the Second district a request that the commission grant a public hearing upon any application made in behalf of the Delaware and Hudson Company for authority to issue new securities. Upon a hearing on this application the testimony of the expert secountants whom our clients have emoloyed will be offered in evidence. This will establish the contention of our clients that for the last three years at least dividends have been paid with borrowed money. As a result of such a hearing we believe that the commission will withhold its consent to the issuance of new securities until the rights of the bondholders shall have been adequately protected.

should the company fail to make application to the Public Service Commission for the authority and consent contemplated by aw, it is our intention to ask the commission to institute a general and thorough investiga-tion into the affairs and management of the Delaware and Hudson Company, and there-upon to make such orders as may be necessary to prevent the continuance of these prac-

AMERICAN PALACE CAR CO. Bankruptcy Petition Against a Douglas-Lacey Promotion.

A petition in bankruptcy has been filed against the American Palace Car Company of 27 William street by these creditors: Reach + Chapman, \$2,247 for legal services; Edward S. Beach, \$665 for legal services, and Frank N. Roehrich, \$605 services as draughtsman. It was alleged that the company is insolvent and allowed two judgments to be taken against it by Holt Bros., \$247. and

Joseph A. Lesser, \$457.

The company was incorporated under Maine laws and is capitalized at \$10,000,000.

The business was started about 100,000,000. The business was started about ten years ago. It is said the company has six cars on various railroads. The bankruptcy petition was filed to anticipate a Sheriff's sale of the assets here under the above

judgments.

The company was one of the Douglas-Lacey favorites for a time and a large amount of stock was sold throughout the country. A man connected with the receivership proceedings said last night that certain features of Douglas-Lacey & Co.'s handling of the stock would be brought to the attention of the receiver when he is appointed. judgments.

H. O. Offver's \$10,000,000 Mining Co. Articles of incorporation of the Mor-Articles of incorporation of the Moroccoha Mining Company, a \$10,000,000 concern, were filed yesterday at County Clerk Rotherham's office in Jersey City. The papers set forth that the company will carry on a business of mining, miling and smelting gold, silver, copper, lead and other metals. The par value of a share was placed at \$100. The incorporators and the holdings credited to them are: Herbert O. Oliver, 99,997 shares; H. O. Coughlan, L. H. Gunther and John R. Turner, one share each. The registered office of the company is with the Corporation Trust Company, at 15 Exchange place, Jersey City. GOSSIP OF WALL STREET.

to a vers large extent in the local trac-tion group. The Interborough-Metropolitan stocks and bonds and the Brooklyn Rapid Transit issues, as regards strength, were in a class by themselves as they at all times constitute a class separate and distinct from the steam railroad issues and the securities of industrial companies. The fact that the tractions constitute one of the groups into which securities generally are divided gives them an influence far greater than other stocks of an equal market value, and as in addition they enjoy the speculative advantage of being regarded as exponents of sentiment ften used to stimulate trading at times when efforts along other lines might fail to produce important results. The amount of money needed to move the local traction stocks, nearly all of which are low priced on-dividend issues, is small, and as a the effect of a successful movement in them is altogether out of proportion to the capita! and labor employed to uplift them.

Brooklyn Rapid Transit stock and 4 per cent. onvertible bonds sold up to a new high level for the present movement. The pool appeared to be busy on the side of advance, but close scrutiny of the selling by the traders detected something that looked like unleading by the leading bull interest. The divi-dend story was kept in active circulation and it was worthy of note as denoting increased confidence in the company's earning power that whatever scepticism was felt regarding the subject was based on repeated disappointments rather than on lack of ability to make the payments.

In April, the bulls on Brooklyn Rapid Transit say, the company will declare the initial dividend on its stock. The rate, according to rumor, will be 4 per cent., but very few people expect as much as that. The date is so far off it seems quite likely that the bulls will have taken their profits before the time arrives and then the permanent stockholders may suffer another disappointment.

The advance in the Interborough-Metrothe strength in Brooklyn Rapid Transit, have been exceptionally favored by weather conditions, which so far this winter have afforded them an opportunity to operate without serious inconvenience or the expense usually incurred at this season for snow removal. The opening of the subway to Brooklyn has also been a considerable factor in improving the net earnings of Interborough, especially as the opening of this part of the line has not added any thing to the company's interest charges, the cost of the enterprise having for a year past been covered in the capital charges reported in the quarterly statements. The probability is that the real net earnings of the Interborough-Metropolitan lines are much greater to-day than they were a year ago.

From the opening the market had to contend against rumors to the effect that the President would send a special message to Congress on Friday which Wall Street would be very likely regarded as decidedly unfavorable. The story seemed to come from everywhere at once. Every trader in the room had it: it was all over the Street and the wire houses

eceived it from out of town.

It was wired from Montreal and cabled from London, but while in every quarter the alleged message was spoken of as unfavorable nowhere were there any definite forecasts of its specific terms. At first there was a disposition in many quarters to regard the story as an invention of the bears, but when reports on the subject from out of town points were followed by selling orders the doubt began to wear away and the fear became general that Mr. Roosevelt's golden silence of the past couple of months was about to be broken.

All the copper stocks were strong in the first hour, but even at that period there was a suspicion that some of the selling of Amalga-mated was of very good character. Whenever the market was strong enough to stand realizing stock came out, and the more carefully the transactions were studied the more became apparent that the selling was for he account of well informed persons. In one important respect Tuesday's favorable news was modified -it was stated on excellent authority that only a few small sales of the metal have been made recently to American consumers.

Although Reading was pushed up soon after the opening to a higher point than it had before reached since it last sold below par the market for it was quite artificial and entirely unequal to any large volume of clearly anxious to retire from their position, but they found that it was one thing to mark up the price and an entirely different matter the subsequent decline in the stock they did not appear to be able to dispose of much on the way down. Little of the stock was distributed and there was a fair amount of short selling, so that the technical market position was not weakened by the day's operations.

A speculator whose plunging operations have recently been the subject of much com-ment was said to be short of 80,000 shares United States Steel. Current earnings of the corporation promise only poor results for the quarter ending March 31, and there are rumors that Amsterdam has recently een selling the stock. Whatever foundation there may be for the stories of good selling, is certain that the short interest in the stock has been largely increased in the past

Union Pacific was active and weak, and Southern Pacific suffered a rather heavy decline on a small volume of business. The selling of either did not appear to be especially significant, merely the sort of realizing of profits that was seen in Reading and elseto see in it increased apprehension as to the Harriman merger which the Government is expected to file at Salt Lake City in the very

The seiling of Reading increased toward the close of the market, when it became known that on account of the slow demand for anthracite another shutdown of the mines would have to be resorted to. The day's transactions in the stock amounted to more than 200,000 shares, or more than third of the day's business in all stocks.

HARRIMAN FINANCING.

Illinois Central and U. P. Have Not Yet

Sought for New Loans. -Illinois Central directors, after talking over proposed new financing at their meeting yesterday, decided to postpone action on the matter until the next meeting. A banker close to the management intimated that the improvement in the bond market was regarded as so promising that the company could sell accurities to better advantage in the future than at present. The same policy of waiting for more favorable conditions, he said, was likely to be followed by Baltimore and Ohio, Union Pacific and

other Harriman lines. E. H. Harriman said after the meeting that no decision as to the nature of the Illinois Central financing had been reached. As to Union Pacific also no plan had been

As to Union Pacific also no plan had been formulated.

"Union Pacific will be in no need of money." he added, "except for capital expenditure, and any money it may raise it will raise for that purpose. What would you do if you had men at work on new construction and found that it was not desirable to pay for new construction out of the earnings of the road? You'd find the money to keep these men at work if you feel as I do about it. I never like to lay men off. I like it least of all in these times."

A report that Baitimore and Ohio contemplated financing met with the same "not yet hut soon" explanation. It may be that many roads will borrow money when good terms are offered and it was suggested that bankers may soon be offering money to the railroads rather than undergoing the importunities of the railroads as was the case last year.

KNICKERBOCKER GETS CASH

Interest in the market yesterday centred AND STOPS THE SALE OF A LOT OF COLLATERAL.

> Receivers Have Collected Nearly \$10,000, 000, but They Will Have to Wind Up the Company Unless the Depositors Who Are Withhelding Assents Come In.

The receivers of the Knickerbocker Trust Company withdrew most of the securities advertised for sale at auction yesterday at the exchange salesroom, 14 Vesey street. The reason given for the withdrawals was that the securities had been taken up upon payment of the loans for which they had stood at collateral Of the list advertised for sale only \$37,000 of 6 per cent. first mortgage St. Cecilia Sugar Company bonds and fifty shares of the Crocker-Wheeler Company remained to be auctioned. The sugar bonda were offered first, but not a bid was received. Bidding on the Crocker-Wheeler Company stock opened at 60 and

The receivers reported yesterday that they have \$8,608,216.85 in cash. They said that they were greatly pleased with the progress which had been made recently in the collection of debts due the company. Receiver Henry C. Ide said that they had collected up to January 24 \$9,765,000, but this included \$1,200,000 turned over to them by the State Banking Superintendent.

the sale of the lot was made at 70%.

by the State Banking Superintendent. Mr Ide said that the receivers had been bringing stronger pressure to bear on debtors now that the financial conditions have improved.

Mr. Ide said that practically none of the company's investment securities had been sold and none would be until it was known definitely if it could reopen or not.

W. Butler Duncan, Jr., a member of the depositors' committee, speaking yesterday for the committee said:

The depositors' committee is much disappointed that the minority depositors have not taken more prompt advantage of the opportunity given them by Judge Clark to oid loss and disadvantage of winding up the company through a receivership. non-assenting depositors should realize the gravity of the situation that confronts them. ome of the views entertained as to resumption have been altogether too hopeful, for the amount still outstanding amounts to

everal millions of dollars. There is no chance of opening the Knickeroocker Trust Company under anything approaching existing conditions as to assents The repsonsibility of opening the Knicker bocker Trust Company now rests entirely with the small minority of non-assenting depositors: the time is so limited that prompt action is required or the Trust Company

In addition to the decisions of other Judges authorizing executors and trustees to assent to the plan of resumption Judge Leventritt yesterday rendered an important

Leventritt yesterday rendered an important decision affecting deposits exceeding \$100,000 in amount. He said in the proceeding of Chesterman vs. Brown:

"From the facts presented I am of the opinion the defendant trustees should be permitted to enter into the proposed resumption agreement. It is only by this means that the trust and the rights of the parties beneficially interested therein will be propelly conserved and protected." be properly conserved and protected."

Justice Leventritt's decision was rendered in the case of a trustee for an estate who wanted to know if he had the right to sign

NO CUT IN STEEL PRICES LIKELY. Conference of Large Interests Believed to Have So Decided.

the assent to the reopening plan.

PITTSBURG, Jan. 29.-Whether iron and steel prices are to be slashed in the im-

insurance laws unable to exercise the usual salvage measures involved in a protective committee and a deposit of securities in the general interest of bondholders. The bankers who sold these bonds to the life insurance companies have expressed a willingness to redeem the January 1 caupon, but in order to do that they must of course have possession of the bonds in order to effect a reorganization in the interest of all. The Attorney-General of the State has specifically ruled on request of the Superintendent of Insurance that any life company which deposits its securities in order to protect its principal and to receive the interest which is offered to it will violate the investment law of the State in at least four different ways.

four different ways.

It is understood that a bill remedying the imperfections of this section will be hurried through the Legislature with the approval of Gov. Hughes.

MISCELLANEOUS MARKETS. Coffee Essier-Provisions Irregular.

A small decline took place in coffee. The trading was quieter. That was due partly to the fact that roasters and dealers seemed less disposed to buy. Moreover, the foreign markets were easier, Europe sold to some extent and local longs threw overstheir hold-

extent and local longs threw overstheir holdings is some cases, yet support was not entirely lacking. There was enough of it to limit the decline to small proportions. The warehouse deliveries on Tuesday were 13,302 bags, against 19,145 on the previous day and 18,839 last year.

Spot coffee quiet. Rio. No. 7, 8466 3-160. Futures closed 5 points lower and steady. Sales, 38,750 bags. Havre declined 4 franc. Hamburg declined 4 pfg. Rio declined 25 reis: exchange 15 7-32d.; receipts, 13,900 bags; stock, 423,000. Santos unchanged; receipts, 16,900 bags: stock, 1,302,000. Sao Paulo receipts, 18,500 bags: Jundiahy, 13,000. Prices follow:

· . IRON TRADE OUTLOOK.

The Iron Age, reviewing the last week in the iron and steel trade, will say to-day: The volume of new business which is be

ing placed is still small and it is only oc-casionally, that evidence is forthcoming of some quickening in the demand. The feeling in the trade is quite general that any lowering of prices, if determined upon, should be so timed that it brings out confident buying. It hardly looks as though that period had arrived yet.

Chicago reports inquiries for rails from a number of railroads in the West and Southwest which aggregate about 50,000 tons. There has been a considerable business in bars and in spikes from some of the large roads. The first order for steel cars which has been placed for some time, call-ing for 600 cars, has brought to a Pittsburg nill 7,000 tone of plates and shapes. CLEVELAND, Ohio, Jan. 29 .- The Iron

Trade Review to-morrow will say: Recent price reductions have not resulted a increasing orders to any great extent except in the case of tin plate, and it is anticipated that at the meetings of iron and

steel representatives to be held in New York this week the predominating sentiment will be in opposition to further reductions There is some increase in activity of finishing mills, but it is noteworthy that since the level reached during the holiday weeks the rate of recovery has been slower than during the corresponding period following the low production point in the slump of 1968-04. In the general manufacturing field throughout the East the average of active

capacity is still ranging from 25 to 50 per cent., according to the industry. At a meeting of pig Iron manufacturers of the central West held recently in Claveland a more harmonious feeling than has heretofore prevailed was manifested. One valley interest which had not been cooperating with the others signified its intention

There is surprisingly little storage of pig iron in Eastern furnace yards. Aside from one eastern Pennsylvania interest which has close to 2,000 tons there are few furnaces which have as much as 2,000 tons of all grades upon their yards. Stocks of Southern furnaces are being reduced to a large extent.

In spite of recent reductions in bar iron prices are still sagging and there is little recent prices of light rails. Cast iron pipe, for which some good sized orders have been placed by municipalities, chiefly in New England, has declined \$1.

THE GRAIN MARKETS.

Wheat Irregular. Clesing Lower-Cables Disappointing-Expert Trade quiet -- Cold Wave at West.

Wheat closed lower on disappointing cables and liquidation. Prices, though they wavered at first, advanced later. The cold wave at the West was one of the reasons for the rise. The plant is said to be rather small and the snow protection this winter has not been complete, or at any rate not so continuous as it ought to be.

But at first builish ardor was dampened by the "subles." They were distinctly disappointing and led to liquidation by recent buyers and caused a renewal of beartsh pressure. Liverpool fell % to 1%c., rallying only slightly toward the close. That market ntinued to show the effects of big Argenine offerings. Moreover leading houses there sold March freely, supposedly for long account, and the spot market was dull. Budapest declined equal to 1/2 to 1/4c. and Bertin the crop movement in this country has shown a noteworthy diminution of late the fact remains that it is still far larger than the receipts at this time last year.

Yesterday the Northwestern arrivals were

steel prices are to be slashed in the immediate future was, it is thought, decided at a meeting held in Pittaburg to-day, it the proceedings of which will be given out after the Gary banquet in New York to morrow.

The decision, so far as it can be learned, is that there will be no cut in prices, that business does not warrant any cutting in prices and that the financial atmosphere is clearing.

Reports from heads of departments of the United States Steel Corporation and outside interests were received and looked over at a meeting in the board rooms of the Canegit Steel Company here this morning. To-night the from men left in a body for New York to attend the dinner. Among the interests represented at the meeting of to-day were the Carnogis Steel Company, which represents the independent pig iron interests of the country, the Bassmer Furnace Association, the pig iron end of the Steel corporation: the Cruich bie "Seel Company, the American Sheet and a in Plate Company, the Pittaburg Steel Company and the Alan Wood, Iron and Stoel Company, the Pittaburg Steel Company and the Alan Wood, Iron and Stoel Company, the Pittaburg Steel Company and the Alan Wood, Iron and Stoel Company, the Pittaburg Steel Company and the Alan Wood, Iron and Stoel Company, the American Sheet and a in Plate Company, the Pittaburg Steel Company and the Alan Wood, Iron and Stoel Company, the American Sheet and the Pittaburg Steel Company and the Alan Wood, Iron and Stoel Company, the American Sheet and a in Plate Company, the Pittaburg Steel Company and the Alan Wood, Iron and Stoel Company, the American Sheet and a in Plate Company, the American Sheet and a in Plate Company, the American Sheet and a in Plate Company, the American Sheet and a sheet sheet and a sheet sheet and a sheet she

slowly.

Chicago to Barrell & Co.: "Brooseau has cable from Liverpool saying that stocks are increasing and market will require constant support from now on to prevent bad breaks."

THE CORN SITUATION. Gern prices, too, showed irregularity. They opened easier with wheat and influenced also by cold weather. Later they railied on smaller receipts, commission house buying and covering of shorts only to react again on scattered liquidation. Elevator interests sold to some extent. The speculation, however, was far from active. Liverpool declined &c., but railied. Chicago got 208 cars, of which none graded contract.

THE OATS FEATURES. Oats lacked life and snap. Elevator con-cerns were disposed to sell to some extent, but there was sufficient buying to hold prices about stemdy. Chicago received 109 cars, including one of contract grade.

THE SPOT MARKETS. Wheat quiet. Sales, 140,000 bush. mainly for export. No. 2 red, 4c. under May f. o. b. afloat for export: No. 1, Northern, Duluth, S1.20. Futures closed 4 to 4c. lower. Estimated sales, 2,000,000 bush. ('orn quiet. Sales, 24,000 bush. No. 2, 88c.; No. 2 white, 68/4c. Futures closed unchanged. No sales.

No. 2 white, 68%c. Futures closed unchanged.
No sales.
Oats quiet. Sales, 15,000 bush. Natural white, 26 to 30 lbs., \$46056c; white, clipped, 22 to 34 bs., \$66057%c. mixed, 26 to 32 lbs., 53%c. Rye dull. No. 2. Western, 90%c. c. 1. f. New York.
Barley dull; malting, \$1.1060 \$1.106.
Futures follow:
Open-High-Low-Clos-Pres.

New York: Wheel. Corn. Oats. Rye.
Receipts... 14,000 99.975 25,500 25,275
Exports... 122,447 34,081 1,000 34,457
Chicago: 71,000 483,000 413,000 18,000
Shipments... 54,000 466,000 183,000 3,000
Buffalo: Shipments... 61,000 Wheat: Opening.
May 103-034
July 97%, 94
September 94/8
Corn: 21 10 10 W Close cst. est. ing. 101 14 100 1 .. 5896 5876 5896

OTHER MARKETS.

LESLIE M. SHAW DIDN'T SELL IT

CARNEGIE TRUST CO. STOCK PUT UP BY LENDERS.

Owner of 430 Shares Got Ris Loan Trans ferred and Saved Thom-A. P. Hemze Owned 100 Shares and Borrowed \$150

In the announcement of the weekly sale of securities at the real estate auction ro yesterday there was mentioned a total of 980 shares of the stock of the Carnegie Trust Company, from which Leslie M. Shaw is to retire as president on March 1. The shares were divided into many different lots, most of them being small, but there was one offering of 430 shares and there were three of 100 shares each. The large offering attracted added attention for the reason that Carnegie Trust stock has been offered freely at every one of the weekly auction sales of securities in the last two

months.

Both the former Secretary of the Treasury and C. C. Dickinson, who is now in control of the company, dealed that the stock was offered by them or by their friends. The matter was brought up at a meeting of the executive compiles of the trust of the executive committee of the trust company in the morning. Mr. Shaw was asked if he or his friends were putting up

asked if he or his friends were putting up the stook for sale. He gave an emphatic denial and also answered the question Yankee fashion. Was it Mr. Dickinson or Mr. Dickinson's friends? Mr. Dickinson gave an equally emphatic denial.

"The owner of the block of 430 shares," said Mr. Dickinson in explaining the offerings, "was a stookholder who has had the shares deposited, together with good rairoad bonds, as security for a loan. The bank called the loan and put the stock up at alletion, but before the sale the borrower was able to have the loan trans-

bank called the loan and put the stock up at a cition, but before the sale the borrower was able to have the loan transferred to another bank and the 430 share lot was withdrawn.

"One of the 100 share lots was in the name of Arthur P. Heinze, who retired from the directorate at the time of the United Copper corner. Mr. Heinze had the stock deposited with a banking house which had lent him \$180 a share upon it. For several weeks this banking house which had lent him \$180 a share upon it. For several weeks this banking house has oilered the stock for sale at auction but will take no less than 180. The book value of the stock is not as high as that. No bank or trust company stock is selling much above its book value, and consequently there have been no oilers of 180 for the lot. The banking house has refused to sell it for less than that."

Mr. Dickinson had similar explanations to offer concerving some of the other lots. Several of them, besides the two lots mentioned, were withdrawn before the sale. The stock act ally sold amounted to 140 shares, of which a lot of ninety-five shares went at 161 and smaller blocks at prices ranging between 15:34 and 15:34. Former Secretary Shaw confirmed the statement that neither he nor Mr. Dickinson nor their friends had made any part of the offerings.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. 7:3 | Sun sets.... 5:07 | Moon rises... 4:42 RIOH WATER THIS DAY. Sandy Hook. 4:38 Gov. Island. 5:10 Helt Gate.

Arrived—Wednasdat, January 29.
U. S. cruiser Des Moines, Newport, Jan. 28.
U. S. coller Hannibal, Key West, Jan. 22.
Sa Noordam, Rotterdam, Jan. 19.
Sa Louisiane, Havre, Jan. 11.
Sa Consuelo, Hull, Jan. 18.
Sa Barb Fussa, Bremer, Jan. 18.
Sa Gut Hell, Shields, Jan. 19.
Sa Namette, Guanarao, Jan. 19.
Sa Checokee, Turks Island, Jan. 24.
Sa Platea, Havana, Jan. 23.
Sa Nigholas, Cunco, Jamaica, Jan. 23.
Sa Nigholas, Cunco, Jamaica, Jan. 23.
Sa Colorado, Brunswick, Jan. 26.
Sa El Alba, Galveston, Jan. 22.
Sa Hector, Portland, Jan. 26.
Sa San Marros, Galveston, Jan. 28.
Sa Delawere, Philadelphia, Jan. 28.
Sa Chesapcake, Baltimore, Jan. 27.
ABBITED, OUT. Arrived-WEDNESDAY, January 29.

ARRIVED OUT. Ss Majestic, at Plymouth from New York. Ss Seydiltz, at Bremen from New York. Ss Regina d'Italia, at Gibraltar from New York. SAILED FROM POREIGN PORTS. Ss Oceanic, from Southampton for New York,

OUTGOING STRAMBRIPS. Sail To-day. La Touraine, Havre
Amerika, Hamburg
Merida, Havana
Panama, Colon
Manzanillo, Cientuegos
City of Columbus, Savannah
Princess Anne, Norfolk 3 00 P M 3 00 P M 3 00 P M 3 00 P M Cayala, Para
Hindustan, Argentina
Prins Willem V., Hayti
Venetia, Inagua.
Morro Castle, Havana
Ponitac, Pernambuco.
Bayamo, Tampleo.
Jeflerson, Norfolk.
Colorado, Mobile.
Sait Saturday, F Sail To-morrow Campania, Liverpool. 3 30 A M St. Louis, Southampton. 6 80 A M Mesaba, London. Fresident Lincoin, Hamburg. California, Giasgow. Laura, Trieste. Gailla, Marseilles. Caracas, Venezuela Ponce, Porto Rico. Nanoa, Barbados Havana, Havana. Prinz August Wilhelm,

City of Savannah. Savannah. Arapahoe, Jacksonville. San Jacinto, Galveston. Jamestown, Norfolk. INCOMING STEAMSHIPS. St. George. Kaiser Wilbeim II. Savan... Sieglinde..... Lyra.... talian Prince.... City of Savannah. Savannah.... Lusitania.... Kansas City (British)...

Southampton. Savannah.... By Marconi Wireless. Sa Pennsylvania, for New York, was 175 miles southcast of Satle Island at 7:30 A. M. yesterday. Sa Kaiser Wilhelm II., for New York, was 60 miles east of Nantucket lightship at 4 P. M. Ss Krootland, for New York, was 80 miles east of Nantucket lightship at 6 P. M.

Notice is hereby given that the undersigned have made application for the renewal of Certificate No. P. 171929 for a shares of common stock of the United States Steel Corporation, issued to Wm. G. Wheeler and dated the 14th day of November, 1907, the same having been lost or destroyed, FRANK P. 48-LL & COMPANY, 1418 S. Penn Square, Philadeiphia,

INVESTORS READ The Wall Street Journal

DIVIDENDS AND INTEREST. UNITED BANK NOTE CORPORATION.
A dividend of one per cent, has been declared on the common stock, payable February 15, 1906, to holders of record at the close of business February 1st. The common stock transfer books will be closed at 12 M. February 1st and remain closed until 10 A. M. February 17th.
GEORGE H. PANFONTH, Asst. Secretary.
New York, January 22, 1998.

New York, January 22, 1908.

THE COLORADO & SOUTHERN RAILWAY SYSTEM.

Coupons due February 1st, 1808, from the First Mortgage four per cent. Gold Bords of The Colorado & Southern Railway Company will be paid on and after that date at the office of the Compeny, Room 1313, 71 Broedway, New York City.

JAS. STEUART MACKIE, Treasurer.

PEOPLES GAS LIGHT AND COKE COMPANT
Notice is hereby given that a dividend of ONE
AND ONE-HALF PER CENT. (11-25) has been deciared on the capital stock of this Company, psyable on February 25, 1808, to the stockholders of
record at the close of business on January 20, 1808.
L. A. WILEY, Secretary.

Sloss Iron & Steet Company First Hortgage 6% Heads.—Coupons due reb, 1st will be paid on and after that date by the Central Trust Company of New York.

Birmingham, Ala., January 27th, 1998.

READJUSTMENT OF DEBT

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

To the Halders of

JOLINE, LARKIN & RATHBONE, STRONG & CADWALADER.
Counsel.

Convertible Sinking Fund Five Per Cent, Gold Bonds, Five Per Cent, Gold Debensure Cartificates, Three-Year Six Per Cent Colleteral Notes. Ten-Year Five Per Cent, Collateral Notes, and Floating Debt:

Notice is hereby given that the undersigned Committee, representing helders of a large amount of the debt of the above-named Company, have adopted a plan and agreement for the readjustment of such debt, originals of which are filled with the Bankers Trust Company, New York, N. Y.; First Trust and Savings Bank, Chicago, Ill.: The First National Bank of Pittsburgh, Pittsburgh, Pa., and National Shawmut Bank, Beston

Mass, the depositaries under such plan and agreement.

The Committee recommend an immediate deposit of the claims in order to accomplish a prompt readjustment of the debt and avoid the expense and loss incident to a long receivership and a forced liquidation of the secrets.

Copies of the plan and agreement may be obtained from the depositaries or from the eretary of the Committee. Creditors of the Company desiring to participate in the plan may become parties to the agreement and deposit their securities in the manner provided in the plan and agree-

Holders of obligations and claims are requested to deposit the same with the deposit taries above named. Such deposits will be received on and after January 23, 1908, and until March 1, 1908.

Transferable bearer receipts will be issued for deposited obligations and claims Dated New York, January 20, 1908.

JAMES N. JARVIE, Chetrman, A. G. BECKER, RICHARD DELAFIELD, CHARLES A. HOORK, NEAL RANTOUL, F. B. SKELDING

ALBERT STICKNEY, JR., Secretar

The Liverpool and London and Globe

Insurance Company A STOCK COMPANY.

60th Annual Statement United States Branch Statement 31st December, 1907

U. S. GOVERNMENT 4 PER CENT. BONDS...... \$17,971.25 STATE & CITY BONDS & R. R. STOCKS & BONDS...... \$,853,625.75 BANK BALANCES AND ALL OTHER ASSETS...... 2,820,824.66 Total Assets (Value as at 81 December, 1907) \$12,560,211.94

DIRECTORS IN NEW YORK. CHARLES H. MARSHALL......Chairman JOHN CROSBY BROWN.
WALTER C. HUBBARD.
HENRY W. EATON, Resident Manager.
J. B. KREMER. JR.,
T. A. WEED.

Agency Superintendents

1851

Irving National Exchange Bank West Broadway and Chambers Street . . . NEW YORK

Capital and Surplus - - \$3,200,000 00 Resources - - - - 25,000,000 00 STRICTLY A COMMERCIAL BANK

ACCOUNTS INVITED

REDEMPTION OF Duluth, Missabe & Northern Railway Co. First Consolidated Mortgage Bonds, Dated Jan. 1, 1893.

ORGANIZED

NOTICE IS HEREBY GIVEN that one hundred and seventeen (117) of the First Consolidated Mortgage Bonds of the Duluth, Missabe & Northern Railway Company were this day drawn for re-Article Five of the Trust Mortgage numbered as

All future interest of any of the bonds so designated ceases February 1st, 1908, in accordance with the terms of the mortgage.
CENTRAL TRUST COMPANY OF NEW YORK By E. F. HYDE, Vice-President.

New York, January 30, 1808. We, the undersigned, hereby certify that the one hundred and seventeen (117) bonds were designated by lot in our presence as above stated. P. WOLFE, With Central Trust Company of New York. CHAS. E. SCHEIDE, Asst. Treasurer of Duluth. Missabe & Northern Railway Co.

W. H. SMIDT, Notary Public, Rockland Co. Certificate filed in New York Co. My commission dapires March 30th 1909. In accordance with the foregoing certificate said mentioned bonds will be paid at this office on or after the 1st of February, 1908, at 108 per centum and interest, say \$1.085 per bond. CENTRAL TRUST COMPANY OF NEW YORK

Union Trust Company of New York SO BROADWAY.

By E. F. HYDE, Vice-President.

New York, January 30, 1908. New York, January 30, 1808.

In accordance with the terms of the TENNES-SEE COAL, 180N AND BAILHOAD COMPANY'S GENERAL GOLD BUND MUNTGAGE to this Company, as Trustee, dated July 1, 1801, the sum of forty-seven thousand three hundred shad seventy dollar. (*17370) has been paid to this Company to be layested in the purchase of bonds of said issue for the Shinting Fund, and notice is hereby given that sen ed proposals for the saie of said bonds to the a nount that the above-samed sum will purchase, w'l be greened at the office of the UNION TRUST COM "ANY OF NEW YORK, No. 87 Broadway, and open d at noon February 18, 1908, when the lowest offer will be secured interest. together with 5 per cent. of the par value in addition thereto.

tion thereto.
UNION THUST COMPANY OF NEW YORK,
TRUSTEE.

ELECTIONS AND MEETINGS.

New York, January 23, 1908.

PLEOTION NOTICE.

St. Leais. Brow Meentain & Semthern Railway Company.

Notice is hereby given that the annual meeting of the stockholders of the St. Louis, Iron Mountain & Southern Railway Co. will be held at the general office of the Company, in the Cry of St. Louis, Missouri, on Thesday, March 19th, 1908, at nine o'clock A. M., for the election of thirteen Directors for the enauing year, and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day at twelve o'clock moon. The transfer books will be closed on Saturday, February 1, 1908, at twelve o'clock noon and will be reopened on Wednesday.

March 17, 1909, at ten o'clock A. M.

St. Leais. Iron Meantain & Southern Railway Company.

By GFO, J. GOULD, President.

BROOKLYN, RAPID TRANSIT COMPANY.

City of New York.

Borough of Brooklyn.

January 13th. 1808.

The annual meeting of Stockholders of the Brooklyn Rapid Transit Company 5ov the election of four (4) directors to serve three (8) years, and of three (3) inspectors of election to serve at the next succeeding annual meeting, shad for the purpose of fransacting such other business as may be duly brough before the meeting, will be haid at 12 o'clock noon on Friday. January 31st, 1808, at the office of the Company, 38 Clinton screet, Borough of Brooklyn, New York City. The polis will remain open for one hour. The transfer books will be closed at 3 P. M. on Friday, January 17th. 1808, and will remain closed until 10 A. M. on the day immediately succeeding the final adjournment of said Stockholders' meeting.

C. D. MENEELY, Secretary.

New York, January 23, 1908.

BLECTION NOTICE.

The Missent's Pacific Mailway Company.

Notice is hereby given that the annual meeting of the stockholders of The Missouri Facilite Hallway Co. will be held at the general office of the Company, in the City of St. Louis. Missouri, on Theaday, March 10th, 1908, at mine queek A. M. for the election of thriteen Directors for the custing year and for the transaction of any other business that may come before said meeting. The annual meeting of the Directors will be held at the same office on the same day at tweive piclock noon. The transfer books will be closed on Saturday, February 1, 1908, at weive g'elock noon, and will be reopened on Wednesday. Magch 11, 1904, at ten o'clock A. M.

The Missouri Pacific Enlaway Company.

By GEO, J. GOULD, President.

New York, Jamus ry 25th, 1908.

New York, Jamus ry 25th, 1908.

Notice is hereby given that the annual meeting of the stockholders of The Matewoit Land Company will be held at the office of the Company, 45 William street, in the city of New York, oh Thursday, Pubmary 18th, 1908, at two o'clock P. M., for the purpose of electing Directors and any other business that may come before the meeting.

meeting.

The francier books will be closed for transfers as the close of Business on Saturday, F. br. ry ist. 1904, and will propen on Friday, I struary lith, 1604, EUGENE BARRINGTON, Secretary.

NOTICE OF ANNUAL MEETING.

The annual meeting of the Stockholders of the Sincess Company for the resting of Pive Directors for the ensuing year and for the transaction of such other business as may proporty come is four the meeting, will be held as the effice of the Company, 32 Waverier Place, Wednesday, February 8, 1908, at 10 A. M. Transfar busies will close on the 1808, at 10 A. M. Transfar busies will close on the 1808 day of January and will open on the Standary of February.

PREDERIC L. COLVER. Secretary.

Dated January 23, 1908.